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# Interim Results Announcement

24 weeks ended 28 February 2026

**Associated British Foods plc results for the 24 weeks ended 28 February 2026****Financial Headlines**

	<b>24 weeks ended 28 February 2026</b>	24 weeks ended 1 March 2025	Actual currency change	Constant currency change
Group revenue	<b>£9,470m</b>	£9,509m	in line	(2)%
Adjusted operating profit	<b>£691m</b>	£835m	(17)%	(18)%
Adjusted profit before tax	<b>£663m</b>	£818m	(19)%	
Adjusted earnings per share	<b>70.7p</b>	83.6p	(15)%	
Operating profit	<b>£657m</b>	£710m	(7)%	
Profit before taxation	<b>£632m</b>	£692m	(9)%	
Basic earnings per share	<b>62.7p</b>	71.0p	(12)%	
Gross investment	<b>£534m</b>	£557m	(4)%	
Free cash flow	<b>£71m</b>	£27m		
Net cash before lease liabilities	<b>£3m</b>	£201m		
Total net debt	<b>£3,027m</b>	£2,772m		
Interim dividend	<b>20.7p</b>	20.7p	in line	

Operating profit is stated after exceptional charges and other items as shown on the face of the condensed consolidated income statement. In H1 2026, total exceptional items were £8m, which relates to a non-cash impairment charge (H1 2025: £104m). The Group has defined and outlined the purpose of its Alternative Performance Measures ('APMs') in note 14. These measures are used within the Financial Headlines and in this Interim Results Announcement.

References to changes in revenue and adjusted operating profit in the following commentary are based on constant currency and are in comparison to the prior year, unless stated otherwise.

**George Weston, Chief Executive of Associated British Foods, said:**

"We knew the first half of this financial year was going to be challenging and that's borne out in our financial results. However, we still expect improved Group performance in the second half.

Primark continued to make strong progress in re-energising its customer proposition in a difficult clothing market. Our actions in the UK since the autumn drove like-for-like sales growth and market share gains. Whilst trading in Europe was weak, the initiatives and investments to improve performance are underway. Primark continued to invest in stores and digital capabilities across all its markets to deliver its ambitious growth opportunities over the medium and long term.

Our Grocery and Ingredients businesses performed as we had expected them to, with our US businesses impacted by weak consumer demand. Our international Grocery brands delivered good sales growth and are positioned for a stronger profit performance in the second half. In Sugar, the results were below our expectations and given the current market conditions, we are more cautious on the outlook.

We are managing the impacts of the Middle East conflict. Given what we know today, we expect the cost consequences in 2026 to be manageable. However, there is a risk to Primark sales if the conflict persists and consumer spending deteriorates. Our strong balance sheet underpins the Group's resilience."

**Group**

- Revenue decreased 2% and adjusted operating profit declined 18%, reflecting continued investment in growth and certain cost impacts more weighted to the first half of the year
- Performance across all segments was broadly as expected, with the exception of Sugar
- Adjusted EPS decreased 15% to 70.7p, after benefitting from the accretive impact of share buybacks
- Invested £534m in growth initiatives centred around capacity, capabilities and new technology
- Free cash flow of £71m reflects normal seasonal working capital outflow
- Appointment of Joana Edwards as Group Chief Financial Officer and Eoin Tonge as Primark Chief Executive

**Segmental performance**

- Retail:
  - Sales grew 2%, with good execution of new store openings contributing 4% to growth
  - In the UK, like-for-like sales grew 1.3% and Primark gained market share in a difficult retail environment, reflecting strong progress to re-energise our customer proposition
  - In Europe, where consumer confidence remains weak and our initiatives to improve performance are at an earlier stage, like-for-like sales declined 5.6%

- Adjusted operating margin was 10.1%
- Significant increase in investment across product, marketing, digital and technology to drive like-for-like sales growth
- Grocery adjusted operating profit declined 20%, primarily due to our US oils businesses including our joint venture, as expected
- Ingredients adjusted operating profit declined 7%, due to soft market demand in bakery ingredients in the US
- Sugar adjusted operating loss of £27m, mainly as a result of lower average selling prices in Europe
- Agriculture adjusted operating profit of £6m

### Shareholder returns

- Strong balance sheet with a leverage ratio of 1.2x at 28 February 2026
- Interim dividend in line with prior year at 20.7p per share, reflecting confidence in the Group outlook
- Completed £187m of share buybacks in 2026 to-date\*, with a further £63m to be completed in this financial year

\* As at 17 April 2026

### Full year outlook

The phasing of Group profit was always expected to be weighted to the second half in 2026. Our full year outlook is currently unchanged, with the exception of Sugar where we now expect an adjusted operating loss in 2026. We continue to expect Group adjusted operating profit and adjusted EPS in 2026 to be below last year.

### Retail

In a consumer environment that is challenging in most of our markets, we are continuing to strengthen our customer proposition, including our product offer, price perception and digital customer engagement. We are already seeing the benefits from our renewed focus and investment in the UK, which delivered like-for-like sales growth and market share gains in H1 2026. Similar initiatives are now in place in Europe and we expect these to drive improved performance. An encouraging start to spring/summer trading in March was followed by softer trading in April, as we started to see the impact of the Middle East conflict on the consumer.

The rollout of new stores in Europe, the US and through our franchise model is expected to contribute around 4% to sales growth in 2026. We are targeting white space growth to continue contributing around 4% to 5% per annum to our growth in total sales for the foreseeable future.

We continue to expect adjusted operating profit margin for the full year to be approximately 10%. Given what we know today, we expect the cost impacts from the Middle East conflict to be manageable in 2026 given our hedging arrangements and cost mitigations. However, we remain alert to potential further deterioration in consumer spending and to the longer-term impacts on costs, such as energy, freight and fabric, all of which will depend on the duration of the disruption.

### Food

In Grocery, we expect our international brands to deliver good growth, underpinned by investment in marketing and product innovation. US consumer weakness impacted our cooking oils businesses in H1 2026 and we remain cautious on the outlook. Overall, we continue to expect Grocery adjusted operating profit in 2026 to be moderately below last year, with a strong sequential improvement in profit in H2 2026 compared to H1 2026. This is primarily driven by the timing of innovation and marketing in our international brands, a reduced impact from high cocoa costs and US tariffs, as well as normal seasonality in Grocery and other phasing impacts.

In Ingredients, we expect sales growth in our yeast and bakery ingredients business, with the exception of the US. We also expect sales growth in our specialty ingredients portfolio. However, as a result of increased investment and US consumer weakness for bakery ingredients, we continue to expect adjusted operating profit in Ingredients to be moderately below last year.

In Sugar, European profitability in H1 2026 was impacted by lower average selling prices and higher costs of production. In Africa, rain-related impacts reduced production in Tanzania. We do not expect to offset the H1 2026 operating loss in H2 2026 and so we now expect Sugar to deliver an adjusted operating loss for the full year in 2026. At this stage of the year, we have limited visibility of the size and quality of the 2026/27 beet crop in Europe, but early indications are that the European sugar market will remain in surplus in 2027. Given the current market environment, including a lack of visible inflection point in European sugar prices, there is no evidence yet of a recovery in our Sugar business in 2027.

In Agriculture, following a weak performance in H1 2026, we expect adjusted operating profit in 2026 to be below 2025.

We are managing the impacts of the Middle East conflict on the performance of our Food businesses. Given what we know today, we expect the direct impact on the Group's operating costs such as energy and freight to be manageable in 2026 given our hedging arrangements and cost mitigations. We do not yet have certainty on the indirect impacts, such as consumer demand, which will depend on the duration of the disruption. The longer-term impact on input costs such as energy, agrichemicals and packaging, is also unclear at this stage. However, our businesses remain agile and focused on mitigations as conditions continue to evolve.

### Review of the Group structure

ABF has announced today that following an in-depth review of its Group structure, as announced on 4 November 2025, the Board of ABF has decided to proceed with a demerger of its Retail business ("Primark") from its Food business ("FoodCo"). On completion of the demerger, ABF shareholders will hold shares in both listed entities. Please see today's separate announcement for further details.

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There will be an analyst and investor presentation at 09.00am BST today which will be streamed online and can be accessed via our website [here](#).

**Notes to editors**

Associated British Foods is a diversified international food, ingredients and retail group with annual sales of £19bn and 138,000 employees in 56 countries. It has a significant presence in Europe, the Americas, Australia, Africa and Asia.

Our purpose is to provide safe, nutritious and affordable food, and clothing that is great value for money. We take a long-term, patient approach to drive sustainable growth, cash generation and strong returns across our businesses to create value for all stakeholders. This aligns with our approach to sustainability, where we focus on what matters and where we can make a difference.

# Operating review

## Retail

	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	Actual currency	Constant currency
<b>Revenue £m</b>	<b>4,657</b>	4,472	+4%	+2%
<b>Adjusted operating profit £m</b>	<b>471</b>	540	(13)%	(14)%
<b>Adjusted operating profit margin</b>	<b>10.1%</b>	12.1%		
<b>Operating profit £m</b>	<b>469</b>	537	(13)%	

## Financial summary

Market	Percentage of total sales	Like-for-like sales growth		Total sales growth	
		H1 2026	H1 2025	H1 2026	H1 2025
UK and Ireland	45%	+1.1 %	(6.0)%	+2 %	(4)%
Europe (excluding UK and Ireland)	48%	(5.6)%	+1.1 %	(1)%	+5 %
US	6%			+12 %	+17 %
<b>Primark Group<sup>1</sup></b>		<b>(2.7)%</b>	<b>(2.5)%</b>	<b>+2 %</b>	<b>+1 %</b>

Primark's sales grew 2%. New stores contributed 4% to growth, with good execution across our key growth markets in Europe and the US. Like-for-like sales declined 2.7%.

In the UK, Primark delivered good sales growth of 3% and like-for-like sales growth of 1.3%. This strong improvement was driven by actions to re-energise Primark's customer proposition, including a sharp focus on price perception, a stronger product offer, and increased investment in marketing and digital customer engagement. The growth in sales of women's clothing was particularly encouraging. Primark gained market share in a difficult UK clothing market that continued to decline. In continental Europe, where similar initiatives to the UK are more recently underway and consumer confidence remains weak, sales decreased 1% and like-for-like sales declined 5.6%. In the US, sales grew 12% driven by new store openings.

Adjusted operating margin was 10.1%. Operating margin declined as a result of higher markdowns, as we managed inventories effectively in a difficult trading environment. This impact was partially offset by favourable foreign exchange and supplier efficiencies. The operating margin also reflects a significant increase in investment across product, marketing and digital initiatives to drive like-for-like sales growth, and in technology as we build capability and scale. Operational efficiencies and cost optimisation across our supply chain, store operations and central costs helped to offset cost inflation. In H1 2025, operating profit included a non-recurring benefit of around £20m.

## Market summary

Market	Percentage of Primark sales	H1 2026 sales growth
UK and Ireland	45%	+2 %
Spain and Portugal	17%	In line
France and Italy	16%	(2)%
Northern Europe	12%	(5)%
Central and Eastern Europe	3%	+13 %
US	6%	+12 %
<b>Primark Group<sup>1</sup></b>		<b>+2 %</b>

In the UK, Primark delivered sales growth of 3%, like-for-like sales growth of 1.3% and increased its UK market share to 7.0%<sup>2</sup>. Our actions to re-energise Primark's customer proposition drove a strong improvement in performance. We also built continued momentum in our nationwide Click & Collect service, which both contributed to growth and increased the effectiveness of our marketing investment. Active management of our UK store estate drove a sales uplift from store openings, relocations and extensions. The UK clothing retail environment remained difficult in the period and the overall market declined, reflecting cautious consumer sentiment, a soft Christmas trading period and mild autumn weather.

In Spain and Portugal, combined sales were broadly flat. In Spain, trading was weak in a subdued Spanish clothing market, while in Portugal our stores traded well, including a good uplift from recent openings. In France and Italy, combined sales declined 2%, reflecting challenging market conditions in France and competitor intensity in both markets. Good growth in our newer markets in Central and Eastern Europe reflected new store openings and good trading in most markets. In our Northern European markets<sup>3</sup>, sales declined, mainly due to lower sales in Germany in a difficult retail market.

1. Primark Group includes franchise revenue, which in H1 2026 comprised one franchise store in Kuwait.
2. Kantar, Primark market share of the total UK clothing, footwear and accessories market including online by value, 24-week data to 1 March 2026.
3. Northern Europe comprises Germany, the Netherlands, Belgium and Austria.

In the US, sales grew 12%. We made good progress with new space expansion, opening five new stores, including one store in Florida and two in Texas. We now have 38 stores in total, with an additional nine leases signed. In H1 2026, the US retail environment was volatile and difficult, which impacted footfall and trading. We continued to drive brand awareness through focused investment in marketing, and sharpened our focus on Primark's key target customers.

In October 2025, we opened the first store under our franchise model in Kuwait. The store performed very strongly in the opening months of trading, reflecting the strength of Primark's brand and the international appeal of our customer proposition.

### **Strategic and operational summary**

Our strategic focus is on re-energising Primark's customer proposition by strengthening our product offer, our price perception and our digital engagement with customers. We made good progress in H1 2026, particularly in the UK.

Improvements to our product offer have initially focused on womenswear. These have included investment in key ranges such as performance wear and denim, the expansion of co-ordinated fashion ranges, and the launch of new ranges such as 'Scene', our new label for younger customers which has resonated well. Sales of women's clothing improved strongly in H1 2026 and delivered like-for-like sales growth. We have continued to sharpen Primark's price perception. In particular, the launch of our 'Major Finds' initiative, initially in the UK and Ireland, has been successful in reinforcing our unbeatable value to customers, while driving footfall in stores and attachment sales. 'Major Finds' has now been rolled out in our European markets since January.

We increased our investment in marketing to drive traffic to our website and footfall in our stores. Website traffic grew 37% in H1 2026 and engagement was strong, with customers researching product and stock levels ahead of store visits. Our increased investment in paid media delivered strong returns, and organically we made good progress with both social media and our use of CRM. We are further ahead in the UK, but we are increasing our investment and digital capabilities across our other markets. We expect greater integration and optimisation of our brand and marketing campaigns to be a key driver of like-for-like sales growth. Initiatives to drive improved performance in other categories, such as kidswear, menswear and lifestyle are underway. In September, we launched Primark's first fully integrated marketing campaign in the UK, 'In Denim We Can', which both increased sales and positively impacted Primark's brand metrics. We recently launched our second fully integrated marketing campaign for spring, 'Shockingly Chic', and the initial response has been positive.

Our increasingly integrated approach to customer engagement across different channels and in store is underpinned by investment in our digital capabilities and assets. We are continuously improving the user experience and functionality of our website. We significantly increased our CRM database to reach 5 million customers and expanded the use of our Primark app to the UK, alongside Ireland and Italy, with additional markets to be added this year. Our Click & Collect service is now nationwide in the UK and contributing to like-for-like sales growth as well as increasing footfall in stores, driving attachment sales, and increasing the effectiveness of our marketing activation.

We have significant white space in our growth markets in Europe and the US and in new franchise markets, and we are targeting new store rollouts to contribute around 4% to 5% to Primark's annual sales growth for the foreseeable future. In addition, we are making good progress with our franchise partnership with the Alshaya Group which covers the Middle East markets, with one store in Kuwait opened in H1 2026, and two stores opened in Dubai in March and April. We will open another store in Dubai shortly, and we are building a strong pipeline of new stores for the region, including in Bahrain and Qatar.

In H1 2026, we invested £210m in capital projects, including new stores in Europe and the US. We opened a total of 11 new own stores: five in the US, two in the UK, two in Germany and one in each of Italy and Poland. We relocated one store and closed two stores. We increased our retail selling space by 0.3m sq ft on a gross and net basis. On 28 February 2026, we were trading from 483 stores (including franchise stores) across 18 markets, with 19.8m sq ft of selling space.

Our ongoing store refurbishment programme continued, completing refits in eight stores comprising 0.4m sq ft of selling space. This included the ongoing rollout of self-checkouts that are now in 230 stores. We continued to invest in our depot network, including the ongoing construction of a new depot in northern Italy, which will be completed in 2026. This additional capacity will support growth in Europe, as well as improving stock availability and cost efficiencies. We are also investing in technology and automation projects to improve operational performance in our stores and depots, and to build the capability to deliver long-term growth.

### **Leadership appointments**

On 5 March 2026, we announced the appointment of Eoin Tonge as Chief Executive of Primark, having served as Interim Chief Executive since 31 March 2025. Filip Ekvall was appointed to the newly created post of Chief Commercial Officer, which will bring together Primark's product, retail and marketing functions, with effect from 1 September 2026.

## Grocery

	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	Actual currency	Constant currency
<b>Revenue £m</b>	<b>2,072</b>	2,089	(1)%	in line
<b>Adjusted operating profit £m</b>	<b>179</b>	227	(21)%	(20)%
<b>Adjusted operating profit margin</b>	<b>8.6%</b>	10.9%		
<b>Operating profit £m</b>	<b>169</b>	219	(23)%	

### Financial summary

Grocery sales were in line with H1 2025, with growth in international brands offset by lower sales of US oils. Grocery adjusted operating profit declined 20% to £179m and adjusted operating margin was 8.6%, as expected. This was primarily due to the decline in our US oils businesses, including a lower profit contribution from our joint venture, Stratas. Grocery profit was also impacted by the effects of higher cocoa costs and US tariffs on our international brands.

### Business summary

Within our international brand businesses<sup>4</sup>, Twinings delivered good volume-led sales growth, particularly in the US, its largest market, and Australia. Growth was driven by increased investment in effective marketing, good product innovation, improved in-store visibility and expansion of e-commerce sales. We continued to build momentum across our portfolio of wellness teas, leveraging our strong position in black tea. Ovaltine had a mixed performance by market. We continued to recover from the disruption caused by cocoa-related price increases last year through focused commercial execution, strong product innovation and increased marketing investment. Overall Ovaltine profitability had a continued impact from higher cocoa costs which will be lower in H2 2026. Our new manufacturing facility in Nigeria is now operational and will support continued growth in Africa. Our other international brands performed well, with Blue Dragon, Jordans and Mazzetti all delivering strong sales growth supported by good innovation.

Within our US-focused businesses<sup>5</sup>, sales and profits declined in our consumer oils businesses, as expected. In Mazola, this was primarily the result of our core Hispanic consumer base reducing their expenditure. We remained well-invested in targeted promotional and marketing activities to support Mazola's leading market share and strong brand equity. Our joint venture, Stratas, a leading supplier of oils and other products to the foodservice, ingredients and retail markets, delivered a lower contribution to operating profit primarily due to pressures on customer expenditure leading to reduced demand for out-of-home eating, and their margins were lower.

Most of our UK-focused businesses<sup>6</sup> performed well, including strong double-digit sales growth in our sports nutrition business, while sales in Silver Spoon were lower. Ryvita delivered a good improvement in profitability following our restructuring actions last year. In August 2025, we agreed to acquire Hovis Group Limited, subject to regulatory approval. By combining the production and distribution activities of the two businesses, we expect to drive significant cost synergies to invest in innovation and create a sustainably profitable bakeries business. We continued to make good progress with the CMA and welcomed their Interim Report published on 26 March 2026. We are focused on achieving regulatory clearance as efficiently as possible.

In our Australia and New Zealand-focused businesses<sup>7</sup>, sales in our Tip Top bread and Don meats businesses were resilient in a consumer environment that remained challenging, while sales of The Artisanal Group, which sells high-quality baked goods to cafes and restaurants, were more impacted. A fire in one of our Tip Top bread lines also impacted profitability in the period but is now fully operational again. In H1 2026, we commissioned our new bakery line in Western Australia, where Tip Top is the leading supplier.

## Ingredients

	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	Actual currency	Constant currency
<b>Revenue £m</b>	<b>1,004</b>	1,031	(3)%	(2)%
<b>Adjusted operating profit £m</b>	<b>112</b>	120	(7)%	(7)%
<b>Adjusted operating profit margin</b>	<b>11.2%</b>	11.6%		
<b>Operating profit £m</b>	<b>107</b>	115	(7)%	

Ingredients sales decreased 2%, adjusted operating profit decreased by 7% and adjusted operating margin was 11.2%, primarily reflecting weakness in demand for bakery ingredients in the US.

Sales in our yeast and bakery ingredients business declined, primarily due to lower customer demand for bakery ingredients in the US, reflecting weakness in consumer spending. There was also subdued demand for specialty yeast for use in alcohol beverages. Performance across our other markets and categories was relatively resilient, benefitting from our broad product portfolio, good innovation in bakery ingredients and strong route to market. We made progress with strategic investments to drive long-term growth, including the construction of our fresh yeast plant in Northern India.

<sup>4</sup> Our international brand businesses, which include Twinings, Ovaltine, Blue Dragon, Patak's, Jordans and Mazzetti, accounted for approximately a third of total Grocery sales.

<sup>5</sup> US-focused businesses, which include Mazola and Fleischmann's, accounted for approximately 15% of total Grocery sales.

<sup>6</sup> UK-focused businesses, which include Allied Bakeries, Westmill and Silver Spoon, accounted for approximately a quarter of total Grocery sales.

<sup>7</sup> Australia and New Zealand-focused businesses, which includes Tip Top, accounted for approximately a quarter of total Grocery sales.

Our specialty ingredients businesses, ABFI, delivered modest growth overall. In our pharmaceutical businesses, we had good growth in our excipient, actives and vaccine-related product lines, partially offset by lower lipid sales. Our businesses in the food and beverage, and health and nutrition markets performed well, with growth in yeast extracts, enzymes, botanicals and extruded protein crisps. We continued to invest in R&D, commercial capabilities and strategic capital projects to drive long-term growth. In H1 2026, we commissioned new capacity for our yeast extracts business in Germany and in March, our pharmaceutical business, SPI Pharma, agreed to acquire Elementis Pharma GmbH to strengthen its position in actives and expand its offering in digestive health.

During H1 2026, we made good progress with the relocation of our flour mill in Victoria, which is expected to be completed this financial year. New Food Coatings, our joint venture ('JV') in Australia, New Zealand and south east Asia, specialising in seasonings, sauces and ingredients, performed well.

## Sugar

	<b>24 weeks ended 28 February 2026</b>	24 weeks ended 1 March 2025	Actual currency	Constant currency
<b>Revenue from continuing businesses £m</b>	<b>971</b>	1,031	(6)%	(9)%
<b>Adjusted operating (loss)/profit £m</b>	<b>(27)</b>	8	(438)%	(345)%
<b>Adjusted operating (loss)/profit margin</b>	<b>(2.8)%</b>	0.8%		
<b>Operating loss £m</b>	<b>(39)</b>	(122)	+68%	

Sugar sales declined 9% and the segment had an adjusted operating loss of £27m due to low European sugar prices.

In the UK<sup>8</sup>, sales and profit declined significantly in H1 2026 as a result of lower average selling prices compared to H1 2025, reduced export sales and a reduction in the estimated net realisable value of our sugar inventories. This was partially offset by a benefit from lower negotiated beet prices for the 2025/26 campaign. The processing of our UK beet crop for the 2025/26 campaign is now complete and sugar production was approximately 1.0m tonnes, which is below last year due to lower acreage, as intended. Our Spanish business, Azucarera, had a reduced operating loss in H1 2026 as a result of our recent restructuring actions.

In Africa<sup>8</sup>, sales growth was driven by Malawi and Tanzania. However, overall profit was lower due to reduced sales in South Africa and Eswatini, and the impact of rain on production in Tanzania. In October, we began production in our new sugar mill in Tanzania and while rain slowed the pace of start up in H1 2026, we expect to make further progress when the next season begins in June.

## Agriculture

	<b>24 weeks ended 28 February 2026</b>	24 weeks ended 1 March 2025	Actual currency	Constant currency
<b>Revenue £m</b>	<b>757</b>	819	(8)%	(7)%
<b>Adjusted operating profit £m</b>	<b>6</b>	12	(50)%	(54)%
<b>Adjusted operating profit margin</b>	<b>0.8%</b>	1.5%		
<b>Operating profit £m</b>	<b>6</b>	7	(14)%	

Agriculture sales declined 7% and adjusted operating profit was £6m. This reflected a decline in compound feed, following the loss of a large customer and we are adjusting our cost base accordingly. We had a lower profit contribution from our joint venture, Frontier, due to the impact of unfavourable market conditions and a small UK crop size on their grain trading business.

Our specialty feed and additives businesses delivered strong growth. In particular, Premier Nutrition in the UK performed strongly, and AB Vista, our international feed additives business, delivered good growth in both enzyme and non-enzyme products.

<sup>8</sup> Our European sugar businesses in the UK and Spain accounted for just under 50% of total Sugar sales, our African sugar business accounted for just over 50% of total Sugar sales.

# Financial review

## Group performance

Group revenue in the period was £9.5bn, in line with last year at actual rates and 2% lower at constant currency, with growth in Retail offset by declines in Sugar, Ingredients and Agriculture. The Group generated an adjusted operating profit of £691m, a decrease of 17% at actual rates. Adjusted operating profit declined 18% at constant currency, reflecting an adjusted operating loss in Sugar and a decline in adjusted operating profit in Retail and across the remaining food divisions. Operating profit for the Group of £657m was 7% lower, after exceptional items of £8m (H1 2025 – £104m).

## Segmental summary

	Revenue				Adjusted operating profit			
	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	Change	52 weeks ended 13 September 2025	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	Change	52 weeks ended 13 September 2025
At actual rates	£m	£m	%	£m	£m	£m	%	£m
Retail	4,657	4,472	+4.1	9,489	471	540	(12.8)	1,126
Grocery	2,072	2,089	(0.8)	4,125	179	227	(21.1)	478
Ingredients	1,004	1,031	(2.6)	2,041	112	120	(6.7)	257
Sugar	971	1,031	(5.8)	2,054	(27)	8	(437.5)	(2)
Agriculture	757	819	(7.6)	1,616	6	12	(50.0)	25
Central	–	–	–	–	(46)	(46)	–	(110)
	<b>9,461</b>	<b>9,442</b>	<b>+0.2</b>	<b>19,325</b>	<b>695</b>	<b>861</b>	<b>(19.3)</b>	<b>1,774</b>
Business disposed and closed								
Sugar	9	67		134	(4)	(26)		(40)
	<b>9,470</b>	<b>9,509</b>	<b>(0.4)</b>	<b>19,459</b>	<b>691</b>	<b>835</b>	<b>(17.2)</b>	<b>1,734</b>

The segmental analysis by division has been set out in the operating reviews. Business disposed and closed relates to the closure of our Sugar Vivergo business at the end of the previous financial year and we have incurred some immaterial sales and closure costs in H1 2026 as part of this closure. In H1 2025, our disposed business related to the sale of our China North Sugar and Vivergo businesses.

The segmental analysis by geography is set out in note 1 of the condensed financial statements.

## Adjusted earnings per share

	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	Change	52 weeks ended 13 September 2025
	£m	£m	%	£m
Adjusted operating profit	691	835	(17.2)	1,734
Finance income	19	27		47
Finance expense	(19)	(16)		(30)
Lease interest expense	(49)	(48)		(102)
Other financial income	21	20		47
Adjusted profit before taxation	663	818	(18.9)	1,696
Taxation on adjusted profit	(162)	(197)		(410)
Adjusted profit after tax	501	621	(19.3)	1,286
Adjusted earnings attributable to equity shareholders	502	612	(18.0)	1,266
Adjusted earnings per share (in pence)	70.7 p	83.6 p	(15.4)	174.9 p

## Interest and other financial income

Finance income decreased as a result of lower cash balances and lower rates of interest earned, as most market interest rates have fallen. We expect finance income in H2 2026 to be in line with the prior year.

Other financial income is in line with prior year, with an improvement in returns on interest earned on defined benefit pension fund assets offset by hyperinflation adjustments in Argentina and a lack of exchangeability foreign exchange provision in Malawi.

On an adjusted basis, profit before tax was down 18.9%, to £663m.

## Taxation on adjusted profit

In H1 2026, the adjusted tax charge reduced to £162m, largely driven by the reduction in adjusted profit before tax, as the adjusted effective tax rate of 24.5% in H1 2026 is broadly consistent with the 24.1% in H1 2025.

**Adjusted earnings per share** decreased by 15.4% to 70.7p per share. This was driven by the decrease in adjusted earnings, lower finance income and higher finance interest expense. Adjusted earnings per share continues to benefit from the reduction in the weighted average number of shares, from 732 million in H1 2025 to 710 million in H1 2026, as a result of ongoing share buybacks. The weighted average number of shares will continue to reduce as we complete the current buyback programme. At the end of H1 2026, £117m remained to be completed in H2 2026.

### Basic earnings per share

	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	Change %	52 weeks ended 13 September 2025
	£m	£m		£m
Adjusted profit before taxation	663	818	(18.9)	1,696
Acquired inventory fair value adjustments	–	–		(1)
Amortisation of non-operating intangibles	(20)	(19)		(40)
Exceptional items	(8)	(104)		(188)
Profits less losses on sale and closure of businesses	3	(1)		(32)
Profits less losses on disposal of non-current assets	3	(2)		(9)
Transaction costs	(9)	–		(13)
Profit before tax	632	692	(8.7)	1,413
Taxation	(188)	(163)		(368)
Profit after tax	444	529	(16.1)	1,045
Earnings attributable to equity shareholders	445	520	(14.4)	1,025
Basic earnings per share (in pence)	62.7 p	71.0 p	(11.7)	141.6 p

Profit before tax of £632m decreased by 8.7%.

This included a non-cash exceptional impairment charge of £8m in the Sugar segment. Our Spanish Sugar business, Azucarera, has continued to be impacted by poor trading performance and a further impairment charge was recognised on newly acquired property, plant and equipment. In H1 2025, the non-cash exceptional impairment charge related to our Sugar business and comprised a full impairment charge of £101m on property, plant and equipment in Azucarera, and a further £3m impairment charge was taken in our Vivergo business, which has subsequently been closed.

In H1 2026 and 2025, there were no material or significant costs incurred on the sale and closure of businesses or disposal of non-current assets.

Transaction costs of £9m have been incurred both in relation to our proposed acquisition of the Hovis Group which is subject to regulatory approval and where a decision is expected later in the financial year as well as the strategic review costs for the announced demerger of the Group's Retail business from its Food business. No transactions costs were incurred in H1 2025.

**Total tax charge** was £188m (H1 2025 – £163m). The increase in the total tax charge for H1 2026 is primarily due to a £30m deferred tax charge relating to the derecognition of deferred tax assets in Azucarera, which has arisen due to the announced demerger of the Group's Retail business from its Food business.

**Earnings attributable to equity shareholders** were £445m and basic earnings per share decreased by 11.7% to 62.7p.

## Cash flow

	24 weeks ended 28 February 2026 £m	24 weeks ended 1 March 2025 £m	52 weeks ended 13 September 2025 £m
Adjusted EBITDA	1,172	1,290	2,685
Repayment of lease liabilities net of incentives received	(165)	(158)	(328)
Working capital	(227)	(318)	(95)
Capital expenditure	(517)	(553)	(1,234)
Purchase of subsidiaries	–	(1)	(4)
Sale and closure of subsidiaries	(5)	(1)	(4)
Net interest paid	(48)	(39)	(94)
Taxation	(130)	(147)	(298)
Share of adjusted profit after tax from joint ventures and associates	(35)	(53)	(106)
Dividends received from joint ventures and associates	46	54	108
Other	(20)	(47)	18
Free cash flow	71	27	648
Share buyback	(128)	(363)	(603)
Dividends	(301)	(508)	(656)
Movement in loans and current asset investments	(6)	228	330
Cash flow	(364)	(616)	(281)

In H1 2026, the free cash inflow was £71m an increase from H1 2025 reflecting reduced working capital movements, specifically a reduction in Primark inventory since the end of the previous financial year, which offset the lower operating profit.

Capital expenditure was broadly in line with H1 2025 and reflects the investment in a number of large, multi year projects, including the completion of the construction of our major sugar mill in Tanzania.

There were no material acquisitions or disposals in H1 2026.

The level of cash tax was slightly lower than in H1 2025, reflecting the reduced profits. For 2026, we expect cash tax levels to be slightly lower than 2025. Net interest paid reflects lower interest received from decreased cash deposits. Our share of adjusted profit after tax from joint ventures and associates declined as a result of lower profits in our US joint venture Stratas.

The cash outflow for share buybacks in H1 2026 was £128m and relates to the additional £250m share buyback programme announced at the end of the last financial year. We also paid £301m for total dividends in H1 2026, reflecting the final dividend declared in respect of the prior financial year.

The decrease in loans and current asset investments movements was due to cash deposits placed with a greater than 90-day term not being held in H1 2026.

## Financing and liquidity

	At 28 February 2026 £m	At 1 March 2025 £m	At 13 September 2025 £m
Short-term loans	(51)	(37)	(127)
Long-term loans	(500)	(454)	(409)
Lease liabilities	(3,030)	(2,973)	(3,019)
Total debt	(3,581)	(3,464)	(3,555)
Cash at bank and in hand, cash equivalents and overdrafts	554	626	926
Current asset investments	–	66	–
<b>Total net debt</b>	<b>(3,027)</b>	<b>(2,772)</b>	<b>(2,629)</b>
<b>Leverage ratio</b>	<b>1.2x</b>	<b>1.0x</b>	<b>1.0x</b>

At 28 February 2026, the Group held cash, cash equivalents and current asset investments of £554m. In addition, the Group has an undrawn Revolving Credit Facility ('RCF') of £1.5bn, and a further undrawn £300m Revolving Credit Facility, both of which are free from performance covenants and mature in June 2029 and February 2029 respectively. The £300m additional RCF was taken out in February 2026 to top up the Group's liquidity in line with internal financial policy.

Total liquidity at 28 February 2026 was £2.2bn, comprised £0.7bn of cash and cash equivalents, less non-qualifying borrowings and inaccessible cash of £0.4bn, plus the £1.8bn RCFs highlighted above. This compares and is in line with the £2.2bn at the end of the prior financial year and £2.1bn at the end of H1 2025.

Total net debt increased by £398m in H1 2026 to £3,027m compared to the prior financial year end, as a result of £372m lower cash at bank and in hand and cash equivalents. A combination of lower adjusted earnings and higher total net debt from lower cash flow resulted in a higher leverage ratio of 1.2x at 28 February 2026, compared to 1.0x at the prior financial year end.

## Pensions

Employee benefits assets primarily comprise the accounting surplus of the Group's UK defined benefit scheme. On 28 February 2026, the surplus in the UK was £1,683m (H1 2025 – £1,506m; 2025 full year – £1,586m). The increase from the prior financial year end reflects positive asset returns partially offset by an increase in pension liabilities due to a reduction in corporate bond yields and an increase in the long term expected inflation assumption.

## Dividends and share buyback

As announced in November 2025, we have initiated an additional £250m of share buybacks which we expect to complete in this financial year. In H1 2026, we completed £133m of buybacks with a remaining amount of £117m expected to be completed in H2 2026.

The Board has declared an interim dividend of 20.7p per share, reflecting our confidence in the Group outlook. The dividend will be paid on 3 July 2026 to shareholders registered at the close of business on 29 May 2026.

# Our principal risks and uncertainties

The delivery of our strategic objectives is dependent on effective risk management. There are a number of potential risks and uncertainties which could have a material impact on the Group's performance and could cause actual results to differ materially from expected and historical results. Details of the principal risks facing the Group's businesses at an operational level were included on pages 81 to 90 of the Group's Annual Report and Accounts for the 52 weeks ended 13 September 2025, as part of the Strategic Report.

We have reassessed our principal risks for the remaining six months of the financial year as the world continues to face political and economic turmoil.

The geopolitical landscape faces increased instability including ongoing conflicts in Iran and across the Middle East and in Ukraine. In addition, there is uncertainty surrounding US international policy and an increased risk of tariff escalations between major economies. These events have resulted in instability of energy and freight prices. The uncertainty regarding the scale and duration of any blockade of the Strait of Hormuz is expected to affect both the availability and cost of raw materials and critical commodities. Our businesses continue to work closely with suppliers to maintain the effective operation of our supply chains and manage commodity price risk under their existing risk management frameworks. In addition, the businesses are well hedged in respect of energy and foreign exchange.

Consumer sentiment remains cautious and trading activity within elements of our shopper base continues to be weak. Consumer confidence could deteriorate further as a number of key markets face both stagnant growth and higher inflation resulting in an increased risk of recession and fears of rising unemployment. The impact on our businesses is uncertain and will depend on the extent of governments' collaboration and intervention, the extent of increased taxation on individuals and businesses and the duration of the wars and economic downturns.

Volatile commodity prices and fluctuating currency movements add financial pressure and operational complexity across our diverse portfolio. In response, the businesses have enhanced risk monitoring and continue to have robust procurement strategies and operate agile supply chains.

The threats of a cyber-attack have further increased as a result of geopolitical tensions and our businesses remain on high alert to the heightened risk of IT security breaches and cyber-based attacks. We continue to make significant investments in cyber resilience, monitoring and detection capabilities.

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## Going concern

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence to the end of the 2027 financial year. For this reason, they continue to adopt the going concern basis in preparing the Condensed Consolidated Interim Financial Statements. See note 11 to the Condensed Consolidated Interim Financial Statements.

# Condensed consolidated income statement

for the 24 weeks ended 28 February 2026

		24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	52 weeks ended 13 September 2025
Continuing operations	Note	£m	£m	£m
<b>Revenue</b>	1	<b>9,470</b>	9,509	19,459
Operating costs before exceptional items		<b>(8,841)</b>	(8,744)	(17,882)
Exceptional items	2	<b>(8)</b>	(104)	(188)
		<b>621</b>	661	1,389
Share of profit after tax from joint ventures and associates		<b>33</b>	51	103
Profits less losses on disposal of non-current assets		<b>3</b>	(2)	(9)
<b>Operating profit</b>		<b>657</b>	710	1,483
Adjusted operating profit		<b>691</b>	835	1,734
Profits less losses on disposal of non-current assets		<b>3</b>	(2)	(9)
Amortisation of non-operating intangibles		<b>(20)</b>	(19)	(40)
Acquired inventory fair value adjustments		<b>–</b>	–	(1)
Transaction costs		<b>(9)</b>	–	(13)
Exceptional items	2	<b>(8)</b>	(104)	(188)
Profits less losses on sale and closure of businesses	6	<b>3</b>	(1)	(32)
<b>Profit before interest</b>		<b>660</b>	709	1,451
Finance income		<b>19</b>	27	47
Finance expense		<b>(68)</b>	(64)	(132)
Other financial income		<b>21</b>	20	47
<b>Profit before taxation</b>		<b>632</b>	692	1,413
Adjusted profit before taxation		<b>663</b>	818	1,696
Profits less losses on disposal of non-current assets		<b>3</b>	(2)	(9)
Amortisation of non-operating intangibles		<b>(20)</b>	(19)	(40)
Acquired inventory fair value adjustments		<b>–</b>	–	(1)
Transaction costs		<b>(9)</b>	–	(13)
Exceptional items	2	<b>(8)</b>	(104)	(188)
Profits less losses on sale and closure of businesses	6	<b>3</b>	(1)	(32)
Taxation – UK (excluding tax on exceptional items)		<b>(8)</b>	(30)	(77)
– UK (on exceptional items)		<b>–</b>	1	9
– Overseas (excluding tax on exceptional items)		<b>(150)</b>	(159)	(308)
– Overseas (on exceptional items)		<b>(30)</b>	25	8
	3	<b>(188)</b>	(163)	(368)
<b>Profit for the period</b>		<b>444</b>	529	1,045
<b>Attributable to</b>				
Equity shareholders		<b>445</b>	520	1,025
Non-controlling interests		<b>(1)</b>	9	20
<b>Profit for the period</b>		<b>444</b>	529	1,045
Basic and diluted earnings per ordinary share (pence)	4	<b>62.7</b>	71.0	141.6
Dividends per share paid and proposed for the period (pence)	5	<b>20.7</b>	20.7	63.0

# Condensed consolidated statement of comprehensive income

for the 24 weeks ended 28 February 2026

	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	52 weeks ended 13 September 2025
	£m	£m	£m
<b>Profit for the period recognised in the income statement</b>	<b>444</b>	529	1,045
<b>Other comprehensive income</b>			
Remeasurements of defined benefit schemes	90	63	155
Deferred tax associated with defined benefit schemes	(22)	(15)	(37)
Items that will not be reclassified to profit or loss	68	48	118
Effect of movements in foreign exchange	235	(27)	(29)
Net (loss)/gain on hedge of net investment in foreign subsidiaries	(2)	2	1
Net gain on other investments held at fair value through other comprehensive income	–	–	2
Deferred tax on foreign exchange movements	–	(1)	1
Current tax on foreign exchange movements	(1)	–	(1)
Movement in cash flow hedging position	95	152	(96)
Deferred tax on cash flow hedging position movements	(20)	(32)	11
Share of other comprehensive profit/(loss) of joint ventures and associates	3	3	(10)
Effect of hyperinflationary economies	37	41	100
Deferred tax associated with hyperinflationary economies	–	(10)	–
Items that are or may be subsequently reclassified to profit or loss	347	128	(21)
<b>Other comprehensive income for the period</b>	<b>415</b>	176	97
<b>Total comprehensive income for the period</b>	<b>859</b>	705	1,142
<b>Attributable to</b>			
Equity shareholders	840	688	1,099
Non-controlling interests	19	17	43
<b>Total comprehensive income for the period</b>	<b>859</b>	705	1,142

# Condensed consolidated balance sheet

at 28 February 2026

		28 February 2026	1 March 2025	13 September 2025
	Note	£m	£m	£m
<b>Non-current assets</b>				
Intangible assets		1,944	1,924	1,892
Property, plant and equipment		6,984	6,265	6,589
Investment properties		95	105	96
Right-of-use assets		2,222	2,192	2,219
Investments in joint ventures		251	275	270
Investments in associates		141	106	100
Employee benefits assets		1,762	1,572	1,659
Deferred tax assets		202	237	230
Other equity investments		35	31	35
<b>Total non-current assets</b>		<b>13,636</b>	<b>12,707</b>	<b>13,090</b>
<b>Current assets</b>				
Assets classified as held for sale		33	–	35
Inventories		3,250	3,180	3,169
Biological assets		170	141	120
Trade and other receivables		1,706	1,611	1,692
Derivative assets		43	141	23
Current asset investments		–	66	–
Income tax		76	79	105
Cash and cash equivalents		712	758	1,057
<b>Total current assets</b>		<b>5,990</b>	<b>5,976</b>	<b>6,201</b>
<b>Total assets</b>		<b>19,626</b>	<b>18,683</b>	<b>19,291</b>
<b>Current liabilities</b>				
Liabilities classified as held for sale		(4)	–	–
Lease liabilities	7	(501)	(456)	(293)
Loans and overdrafts	7	(209)	(169)	(258)
Trade and other payables		(2,951)	(2,875)	(3,068)
Derivative liabilities		(88)	(35)	(158)
Income tax		(148)	(127)	(167)
Provisions		(74)	(52)	(91)
<b>Total current liabilities</b>		<b>(3,975)</b>	<b>(3,714)</b>	<b>(4,035)</b>
<b>Non-current liabilities</b>				
Lease liabilities	7	(2,529)	(2,517)	(2,726)
Loans	7	(500)	(454)	(409)
Provisions		(68)	(65)	(70)
Income tax		(5)	(7)	(15)
Deferred tax liabilities		(858)	(753)	(781)
Employee benefits liabilities		(73)	(75)	(69)
<b>Total non-current liabilities</b>		<b>(4,033)</b>	<b>(3,871)</b>	<b>(4,070)</b>
<b>Total liabilities</b>		<b>(8,008)</b>	<b>(7,585)</b>	<b>(8,105)</b>
<b>Net assets</b>		<b>11,618</b>	<b>11,098</b>	<b>11,186</b>
<b>Equity</b>				
Issued capital		40	41	40
Other reserves		181	178	181
Translation reserve		(229)	(414)	(444)
Hedging reserve		(20)	78	(96)
Retained earnings		11,488	11,112	11,378
<b>Total equity attributable to equity shareholders</b>		<b>11,460</b>	<b>10,995</b>	<b>11,059</b>
Non-controlling interests		158	103	127
<b>Total equity</b>		<b>11,618</b>	<b>11,098</b>	<b>11,186</b>

# Condensed consolidated cash flow statement

for the 24 weeks ended 28 February 2026

	Note	24 weeks ended 28 February 2026 £m	24 weeks ended 1 March 2025 £m	52 weeks ended 13 September 2025 £m
<b>Cash flow from operating activities</b>				
Profit before taxation		632	692	1,413
Profits less losses on disposal of non-current assets		(3)	2	9
Profits less losses on sale and closure of businesses		(3)	1	32
Transaction costs		9	–	13
Finance income		(19)	(27)	(47)
Finance expense		68	64	132
Other financial income		(21)	(20)	(47)
Share of profit after tax from joint ventures and associates		(33)	(51)	(103)
Amortisation		48	42	95
Depreciation (including of right-of-use assets)		451	430	893
Exceptional items		8	104	188
Acquired inventory fair value adjustments		–	–	1
Effect of hyperinflationary economies		10	7	19
Net change in the fair value of current biological assets		(39)	(52)	(26)
Share-based payment expense		7	13	18
Pension costs less contributions		34	29	65
Increase in inventories		(16)	(248)	(223)
Decrease/(increase) in receivables		45	77	(13)
(Decrease)/increase in payables		(256)	(147)	141
Purchases less sales of current biological assets		3	5	1
Decrease in provisions		(14)	(19)	(32)
Cash generated from operations		911	902	2,529
Income taxes paid		(130)	(147)	(298)
<b>Net cash generated from operating activities</b>		<b>781</b>	<b>755</b>	<b>2,231</b>
<b>Cash flow from investing activities</b>				
Dividends received from joint ventures and associates		46	54	108
Purchase of property, plant and equipment		(464)	(490)	(1,099)
Purchase of intangibles		(53)	(63)	(135)
Lease incentives received		9	11	23
Sale of property, plant and equipment		12	5	13
Decrease in current asset investments	7	–	268	334
Purchase of subsidiaries, joint ventures and associates		–	(1)	(4)
Disposal and sale of subsidiaries		(5)	(1)	(4)
Purchase of other investments		(17)	(3)	(6)
Interest received		19	27	49
<b>Net cash used in investing activities</b>		<b>(453)</b>	<b>(193)</b>	<b>(721)</b>
<b>Cash flow from financing activities</b>				
Dividends paid to non-controlling interests		(4)	(6)	(8)
Dividends paid to equity shareholders	5	(301)	(508)	(656)
Interest paid		(67)	(66)	(143)
Repayment of lease liabilities	7	(174)	(169)	(351)
(Decrease)/increase in short-term loans	7	(32)	(35)	2
Increase/(decrease) in long-term loans	7	26	(5)	(6)
Share buyback		(128)	(363)	(603)
Purchase of own shares held		(12)	(26)	(26)
<b>Net cash used in financing activities</b>		<b>(692)</b>	<b>(1,178)</b>	<b>(1,791)</b>
Net decrease in cash and cash equivalents		(364)	(616)	(281)
Cash and cash equivalents at the beginning of the period		926	1,235	1,235
Effect of movements in foreign exchange		(8)	7	(28)
<b>Cash and cash equivalents at the end of the period</b>	7	<b>554</b>	<b>626</b>	<b>926</b>

# Condensed consolidated statement of changes in equity

for the 24 weeks ended 28 February 2026

	Note	Attributable to equity shareholders					Total	Non-controlling interests	Total equity
		Issued capital	Other reserves	Translation reserve	Hedging reserve	Retained earnings			
		£m	£m	£m	£m	£m			
Balance as at 13 September 2025		40	181	(444)	(96)	11,378	11,059	127	11,186
<b>Total comprehensive income</b>									
Profit/(loss) for period recognised in income statement		–	–	–	–	445	445	(1)	444
Remeasurements of defined benefit schemes		–	–	–	–	90	90	–	90
Deferred tax associated with defined benefit schemes		–	–	–	–	(22)	(22)	–	(22)
Items that will not be reclassified to profit or loss		–	–	–	–	68	68	–	68
Effect of movements in foreign exchange		–	–	215	–	–	215	20	235
Net loss on hedge of net investment in foreign subsidiaries		–	–	(2)	–	–	(2)	–	(2)
Current tax on foreign exchange movements		–	–	(1)	–	–	(1)	–	(1)
Movement in cash flow hedging position		–	–	–	95	–	95	–	95
Deferred tax on cash flow hedging position movements		–	–	–	(20)	–	(20)	–	(20)
Share of other comprehensive income of joint ventures and associates		–	–	3	–	–	3	–	3
Effect of hyperinflationary economies		–	–	–	–	37	37	–	37
Items that are or may be subsequently reclassified to profit or loss		–	–	215	75	37	327	20	347
Other comprehensive income		–	–	215	75	105	395	20	415
Total comprehensive income		–	–	215	75	550	840	19	859
<b>Inventory cash flow hedge movements</b>									
Amounts transferred to cost of inventory		–	–	–	1	–	1	–	1
Total inventory cash flow hedge movements		–	–	–	1	–	1	–	1
<b>Transactions with owners</b>									
Dividends paid to equity shareholders	5	–	–	–	–	(301)	(301)	–	(301)
Net movement in own shares held		–	–	–	–	(5)	(5)	–	(5)
Share buyback		–	–	–	–	(134)	(134)	–	(134)
Dividends paid to non-controlling interests		–	–	–	–	–	–	(4)	(4)
Additional investment by Non-controlling interest		–	–	–	–	–	–	16	16
Total transactions with owners		–	–	–	–	(440)	(440)	12	(428)
<b>Balance as at 28 February 2026</b>		<b>40</b>	<b>181</b>	<b>(229)</b>	<b>(20)</b>	<b>11,488</b>	<b>11,460</b>	<b>158</b>	<b>11,618</b>
Balance as at 14 September 2024		42	177	(383)	(45)	11,395	11,186	92	11,278
<b>Total comprehensive income</b>									
Profit for the period recognised in the income statement		–	–	–	–	520	520	9	529
Remeasurements of defined benefit schemes		–	–	–	–	63	63	–	63
Deferred tax associated with defined benefit schemes		–	–	–	–	(15)	(15)	–	(15)
Items that will not be reclassified to profit or loss		–	–	–	–	48	48	–	48
Effect of movements in foreign exchange		–	–	(35)	–	–	(35)	8	(27)
Net gain on hedge of net investment in foreign subsidiaries		–	–	2	–	–	2	–	2
Deferred tax on foreign exchange movements		–	–	(1)	–	–	(1)	–	(1)
Movement in cash flow hedging position		–	–	–	152	–	152	–	152
Deferred tax on cash flow hedging position movements		–	–	–	(32)	–	(32)	–	(32)
Share of other comprehensive income of joint ventures and associates		–	–	3	–	–	3	–	3
Effect of hyperinflationary economies		–	–	–	–	41	41	–	41
Deferred tax associated with hyperinflationary economies		–	–	–	–	(10)	(10)	–	(10)
Items that are or may be subsequently reclassified to profit or loss		–	–	(31)	120	31	120	8	128
Other comprehensive income		–	–	(31)	120	79	168	8	176
Total comprehensive income		–	–	(31)	120	599	688	17	705
<b>Inventory cash flow hedge movements</b>									
Amounts transferred to cost of inventory		–	–	–	3	–	3	–	3
Total inventory cash flow hedge movements		–	–	–	3	–	3	–	3
<b>Transactions with owners</b>									
Dividends paid to equity shareholders	5	–	–	–	–	(508)	(508)	–	(508)
Net movement in own shares held		–	–	–	–	(13)	(13)	–	(13)
Share buyback		(1)	1	–	–	(361)	(361)	–	(361)
Dividends paid to non-controlling interests		–	–	–	–	–	–	(6)	(6)
Total transactions with owners		(1)	1	–	–	(882)	(882)	(6)	(888)

	Attributable to equity shareholders						Non-controlling interests	Total equity
	Issued capital	Other reserves	Translation reserve	Hedging reserve	Retained earnings	Total		
Balance as at 1 March 2025	41	178	(414)	78	11,112	10,995	103	11,098
Balance as at 14 September 2024	42	177	(383)	(45)	11,395	11,186	92	11,278
<b>Total comprehensive income</b>								
Profit for period recognised in income statement	–	–	–	–	1,025	1,025	20	1,045
Remeasurements of defined benefit schemes	–	–	–	–	155	155	–	155
Deferred tax associated with defined benefit schemes	–	–	–	–	(37)	(37)	–	(37)
Items that will not be reclassified to profit or loss	–	–	–	–	118	118	–	118
Effect of movements in foreign exchange	–	–	(52)	–	–	(52)	23	(29)
Net gain on hedge of net investment in foreign subsidiaries	–	–	1	–	–	1	–	1
Net gain on other investments held at fair value through OCI	–	2	–	–	–	2	–	2
Deferred tax on foreign exchange movements	–	–	1	–	–	1	–	1
Current tax on foreign exchange movements	–	–	(1)	–	–	(1)	–	(1)
Movement in cash flow hedging position	–	–	–	(96)	–	(96)	–	(96)
Deferred tax on cash flow hedging position movements	–	–	–	11	–	11	–	11
Share of other comprehensive loss of joint ventures and associates	–	–	(10)	–	–	(10)	–	(10)
Effect of hyperinflationary economies	–	–	–	–	100	100	–	100
Items that are or may be subsequently reclassified to profit or loss	–	2	(61)	(85)	100	(44)	23	(21)
Other comprehensive income	–	2	(61)	(85)	218	74	23	97
Total comprehensive income	–	2	(61)	(85)	1,243	1,099	43	1,142
<b>Inventory cash flow hedge movements</b>								
Amounts transferred to cost of inventory	–	–	–	34	–	34	–	34
Total inventory cash flow hedge movements	–	–	–	34	–	34	–	34
<b>Transactions with owners</b>								
Dividends paid to equity shareholders	5	–	–	–	(656)	(656)	–	(656)
Net movement in own shares held	–	–	–	–	(8)	(8)	–	(8)
Share buyback	(2)	2	–	–	(597)	(597)	–	(597)
Current tax associated with share-based payments	–	–	–	–	1	1	–	1
Dividends paid to non-controlling interests	–	–	–	–	–	–	(8)	(8)
Total transactions with owners	(2)	2	–	–	(1,260)	(1,260)	(8)	(1,268)
Balance as at 13 September 2025	40	181	(444)	(96)	11,378	11,059	127	11,186

## 1. Operating segments

The Group has five operating segments, as described below. These are the Group's operating divisions, based on the management and internal reporting structure, which combine businesses with common characteristics, primarily in respect of the type of products offered by each business, but also the production processes involved and the manner of the distribution and sale of goods. The Board is the chief operating decision-maker.

Inter-segment pricing is determined on an arm's length basis. Segment result is adjusted operating profit, as shown on the face of the consolidated income statement. Segment assets comprise all non-current assets except employee benefits assets, income tax assets and deferred tax assets and all current assets except cash and cash equivalents, current asset investments and income tax assets. Segment liabilities comprise trade and other payables, derivative liabilities, provisions and lease liabilities.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and expenses, cash, borrowings, employee benefits balances and current and deferred tax balances.

Segment non-current asset additions are the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year, comprising property, plant and equipment, investment properties, right-of-use assets, operating intangibles and biological assets.

Businesses that are closed or disposed in they year are shown separately and comparatives are re-presented. The Group comprises the following operating segments:

### Retail

Buying and merchandising value clothing and accessories through the Primark and Penneys retail chains.

## Grocery

The manufacture of grocery products, including hot beverages, sugar, vegetable oils, balsamic vinegars, bread and baked goods, cereals, ethnic foods and meat products, which are sold to retail, wholesale and foodservice businesses.

## Ingredients

The manufacture of yeast and bakery ingredients as well as specialty ingredients focused on enzymes, procession extracts, health and nutrition and pharmaceutical delivery systems.

## Sugar

The growing and processing of sugar beet and sugar cane for production of a range of sugar and other products in Africa, the UK and Spain.

## Agriculture

The manufacture of specialty feed ingredients, premix and compound animal feed, as well as the provision of other products and services for the agriculture sector.

## Geographical information

In addition to the required disclosure for operating segments, disclosure is also given of certain geographical information about the Group's operations, based on the geographical groupings: United Kingdom; Europe and Africa; The Americas; and Asia Pacific.

Revenues are shown by reference to the geographical location of customers. Profits are shown by reference to the geographical location of the businesses. Segment assets are based on the geographical location of the assets.

	Revenue			Adjusted operating profit		
	24 weeks ended 28 February 2026 £m	24 weeks ended 1 March 2025 £m	52 weeks ended 13 September 2025 £m	24 weeks ended 28 February 2026 £m	24 weeks ended 1 March 2025 £m	52 weeks ended 13 September 2025 £m
<b>Operating segments</b>						
Retail	4,657	4,472	9,489	471	540	1,126
Grocery	2,072	2,089	4,125	179	227	478
Ingredients	1,004	1,031	2,041	112	120	257
Sugar	971	1,031	2,054	(27)	8	(2)
Agriculture	757	819	1,616	6	12	25
Central	–	–	–	(46)	(46)	(110)
	9,461	9,442	19,325	695	861	1,774
Business disposed and closed						
Sugar	9	67	134	(4)	(26)	(40)
	9,470	9,509	19,459	691	835	1,734
<b>Geographical information</b>						
United Kingdom	3,271	3,361	6,909	226	293	605
Europe and Africa	3,837	3,674	7,660	279	320	644
The Americas	1,216	1,234	2,449	149	200	399
Asia Pacific	1,137	1,173	2,307	41	48	126
	9,461	9,442	19,325	695	861	1,774
Business disposed and closed						
United Kingdom	5	36	73	(4)	(24)	(37)
Europe and Africa	4	28	56	–	–	(1)
The Americas	–	3	1	–	–	–
Asia Pacific	–	–	4	–	(2)	(2)
	9,470	9,509	19,459	691	835	1,734

## Operating segments for the 24 weeks ended 28 February 2026

	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central £m	Total £m
Revenue from continuing businesses	4,657	2,083	1,091	1,002	758	(130)	9,461
Internal revenue	–	(11)	(87)	(31)	(1)	130	–
External revenue from continuing businesses	4,657	2,072	1,004	971	757	–	9,461
Business disposed and closed	–	–	–	9	–	–	9
Revenue from external customers	4,657	2,072	1,004	980	757	–	9,470
Operating profit/(loss)	469	169	107	(39)	6	(55)	657
Adjusted operating profit/(loss) before joint ventures and associates	471	160	93	(30)	12	(46)	660
Share of adjusted profit/(loss) after tax from joint ventures and associates	–	19	19	3	(6)	–	35
Business disposed and closed	–	–	–	(4)	–	–	(4)
Adjusted operating profit/(loss)	471	179	112	(31)	6	(46)	691
Finance income	–	–	–	–	–	19	19
Finance expense	(46)	(1)	(1)	(1)	–	(19)	(68)
Other financial income	–	–	–	–	–	21	21
Adjusted profit/(loss) before taxation	425	178	111	(32)	6	(25)	663
Profits less losses on disposal of non-current assets	(2)	–	–	–	5	–	3
Amortisation of non-operating intangibles	–	(10)	(5)	–	(5)	–	(20)
Transaction costs	–	–	–	–	–	(9)	(9)
Exceptional items	–	–	–	(8)	–	–	(8)
Profits less losses on sale and closure of businesses	–	–	1	2	–	–	3
Profit/(loss) before taxation	423	168	107	(38)	6	(34)	632
Taxation	–	–	–	–	–	(188)	(188)
<b>Profit/(loss) for the period</b>	<b>423</b>	<b>168</b>	<b>107</b>	<b>(38)</b>	<b>6</b>	<b>(222)</b>	<b>444</b>
Segment assets (excluding joint ventures and associates)	7,537	3,005	2,320	2,849	614	157	16,482
Investments in joint ventures and associates	–	58	133	54	147	–	392
<b>Segment assets</b>	<b>7,537</b>	<b>3,063</b>	<b>2,453</b>	<b>2,903</b>	<b>761</b>	<b>157</b>	<b>16,874</b>
Cash and cash equivalents	–	–	–	–	–	712	712
Income tax	–	–	–	–	–	76	76
Deferred tax assets	–	–	–	–	–	202	202
Employee benefits assets	–	–	–	–	–	1,762	1,762
<b>Segment liabilities</b>	<b>(4,129)</b>	<b>(742)</b>	<b>(385)</b>	<b>(526)</b>	<b>(183)</b>	<b>(250)</b>	<b>(6,215)</b>
Loans and overdrafts	–	–	–	–	–	(709)	(709)
Income tax	–	–	–	–	–	(153)	(153)
Deferred tax liabilities	–	–	–	–	–	(858)	(858)
Employee benefits liabilities	–	–	–	–	–	(73)	(73)
<b>Net assets</b>	<b>3,408</b>	<b>2,321</b>	<b>2,068</b>	<b>2,377</b>	<b>578</b>	<b>866</b>	<b>11,618</b>
Non-current asset additions	352	60	102	149	14	23	700
Depreciation and non-cash lease adjustments	(301)	(49)	(38)	(50)	(10)	(3)	(451)
Amortisation	(17)	(15)	(7)	(3)	(6)	–	(48)

## Operating segments for the 24 weeks ended 1 March 2025

	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central £m	Total £m
Revenue from continuing businesses	4,472	2,098	1,126	1,066	823	(143)	9,442
Internal revenue	–	(9)	(95)	(35)	(4)	143	–
External revenue from continuing businesses	4,472	2,089	1,031	1,031	819	–	9,442
Business disposed and closed	–	–	–	67	–	–	67
Revenue from external customers	4,472	2,089	1,031	1,098	819	–	9,509
Operating profit/(loss)	537	219	115	(122)	7	(46)	710
Adjusted operating profit/(loss) before joint ventures and associates	540	193	103	5	13	(46)	808
Share of adjusted profit/(loss) after tax from joint ventures and associates	–	34	17	3	(1)	–	53
Business disposed and closed	–	–	–	(26)	–	–	(26)
Adjusted operating profit/(loss)	540	227	120	(18)	12	(46)	835
Finance income	–	–	–	–	–	27	27
Finance expense	(45)	(1)	(1)	(1)	–	(16)	(64)
Other financial income	–	–	–	–	–	20	20
Adjusted profit/(loss) before taxation	495	226	119	(19)	12	(15)	818
Profits less losses on disposal of non-current assets	(3)	1	–	–	–	–	(2)
Amortisation of non-operating intangibles	–	(9)	(5)	–	(5)	–	(19)
Exceptional items	–	–	–	(104)	–	–	(104)
Profits less losses on sale and closure of businesses	–	–	–	(1)	–	–	(1)
Profit/(loss) before taxation	492	218	114	(124)	7	(15)	692
Taxation	–	–	–	–	–	(163)	(163)
<b>Profit/(loss) for the period</b>	492	218	114	(124)	7	(178)	529
Segment assets (excluding joint ventures and associates)	7,317	2,833	2,156	2,501	664	119	15,590
Investments in joint ventures and associates	–	44	128	57	152	–	381
<b>Segment assets</b>	7,317	2,877	2,284	2,558	816	119	15,971
Cash and cash equivalents	–	–	–	–	–	758	758
Current asset investments	–	–	–	–	–	66	66
Income tax	–	–	–	–	–	79	79
Deferred tax assets	–	–	–	–	–	237	237
Employee benefits assets	–	–	–	–	–	1,572	1,572
<b>Segment liabilities</b>	(4,003)	(687)	(402)	(513)	(194)	(201)	(6,000)
Loans and overdrafts	–	–	–	–	–	(623)	(623)
Income tax	–	–	–	–	–	(134)	(134)
Deferred tax liabilities	–	–	–	–	–	(753)	(753)
Employee benefits liabilities	–	–	–	–	–	(75)	(75)
<b>Net assets</b>	3,314	2,190	1,882	2,045	622	1,045	11,098
Non-current asset additions	331	102	95	171	19	5	723
Depreciation and non-cash lease adjustments	(281)	(50)	(38)	(45)	(14)	(2)	(430)
Amortisation	(18)	(10)	(6)	(2)	(6)	–	(42)

## Operating segments for the 52 weeks ended 13 September 2025

	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central £m	Total £m
Revenue from continuing businesses	9,489	4,147	2,224	2,119	1,623	(277)	19,325
Internal revenue	–	(22)	(183)	(65)	(7)	277	–
External revenue from external customers	9,489	4,125	2,041	2,054	1,616	–	19,325
Business disposed and closed	–	–	–	134	–	–	134
Revenue from external customers	9,489	4,125	2,041	2,188	1,616	–	19,459
<b>Operating profit/(loss)</b>	<b>1,120</b>	<b>424</b>	<b>243</b>	<b>(205)</b>	<b>11</b>	<b>(110)</b>	<b>1,483</b>
Adjusted operating profit/(loss) before joint ventures and associates	1,126	409	226	(8)	25	(110)	1,668
Share of adjusted profit after tax from joint ventures and associates	–	69	31	6	–	–	106
Business disposed and closed	–	–	–	(40)	–	–	(40)
Adjusted operating profit/(loss)	1,126	478	257	(42)	25	(110)	1,734
Finance income	–	–	–	–	–	47	47
Finance expense	(95)	(2)	(2)	(2)	–	(31)	(132)
Other financial income	–	–	–	–	–	47	47
Adjusted profit/(loss) before taxation	1,031	476	255	(44)	25	(47)	1,696
Profits less losses on disposal of non-current assets	(6)	2	–	–	(5)	–	(9)
Amortisation of non-operating intangibles	–	(19)	(12)	–	(9)	–	(40)
Acquired inventory fair value adjustments	–	(1)	–	–	–	–	(1)
Transaction costs	–	(9)	(2)	(2)	–	–	(13)
Exceptional items	–	(27)	–	(161)	–	–	(188)
Profits less losses on sale and closure of businesses	–	–	9	(41)	–	–	(32)
Profit/(loss) before taxation	1,025	422	250	(248)	11	(47)	1,413
Taxation	–	–	–	–	–	(368)	(368)
<b>Profit/(loss) for the period</b>	<b>1,025</b>	<b>422</b>	<b>250</b>	<b>(248)</b>	<b>11</b>	<b>(415)</b>	<b>1,045</b>
Segment assets (excluding joint ventures and associates)	7,629	2,904	2,207	2,431	622	77	15,870
Investments in joint ventures and associates	–	41	121	54	154	–	370
<b>Segment assets</b>	<b>7,629</b>	<b>2,945</b>	<b>2,328</b>	<b>2,485</b>	<b>776</b>	<b>77</b>	<b>16,240</b>
Cash and cash equivalents						1,057	1,057
Income tax						105	105
Deferred tax assets						230	230
Employee benefits assets						1,659	1,659
<b>Segment liabilities</b>	<b>(4,420)</b>	<b>(732)</b>	<b>(407)</b>	<b>(469)</b>	<b>(189)</b>	<b>(189)</b>	<b>(6,406)</b>
Loans and overdrafts						(667)	(667)
Income tax						(182)	(182)
Deferred tax liabilities						(781)	(781)
Employee benefits liabilities						(69)	(69)
<b>Net assets</b>	<b>3,209</b>	<b>2,213</b>	<b>1,921</b>	<b>2,016</b>	<b>587</b>	<b>1,240</b>	<b>11,186</b>
Non-current asset additions	620	248	200	334	36	24	1,462
Depreciation and non-cash lease adjustments	(614)	(100)	(74)	(74)	(25)	(6)	(893)
Amortisation	(41)	(25)	(13)	(4)	(12)	–	(95)

## Geographical information for the 24 weeks ended 28 February 2026

	United Kingdom £m	Europe and Africa £m	The Americas £m	Asia Pacific £m	Total £m
Revenue from external customers	3,276	3,841	1,216	1,137	9,470
Segment assets	5,737	7,299	1,873	1,965	16,874
Non-current asset additions	200	263	158	79	700
Depreciation (including of right-of-use assets)	(152)	(215)	(55)	(29)	(451)
Amortisation	(11)	(32)	(3)	(2)	(48)
Transaction costs	(9)	–	–	–	(9)
Exceptional items	–	(8)	–	–	(8)

## Geographical information for the 24 weeks ended 1 March 2025

	United Kingdom £m	Europe and Africa £m	The Americas £m	Asia Pacific £m	Total £m
Revenue from external customers	3,397	3,702	1,237	1,173	9,509
Segment assets	5,813	6,665	1,902	1,591	15,971
Non-current asset additions	219	336	93	75	723
Depreciation (including of right-of-use assets)	(152)	(200)	(50)	(28)	(430)
Amortisation	(8)	(30)	(2)	(2)	(42)
Exceptional items	(3)	(101)	–	–	(104)

## Geographical information for the 52 weeks ended 13 September 2025

	United Kingdom £m	Europe and Africa £m	The Americas £m	Asia Pacific £m	Total £m
Revenue from external customers	6,982	7,716	2,450	2,311	19,459
Segment assets	5,572	7,113	1,751	1,804	16,240
Non-current asset additions	383	668	211	200	1,462
Depreciation (including of right-of-use assets)	(306)	(427)	(105)	(55)	(893)
Amortisation	(18)	(67)	(5)	(5)	(95)
Acquired inventory fair value adjustments	–	(1)	–	–	(1)
Transaction costs	(11)	–	(1)	(1)	(13)
Exceptional items	(33)	(155)	–	–	(188)

The Group's operations in the following countries met the criteria for separate disclosure:

	Revenue			Non-current assets		
	24 weeks ended 28 February 2026 £m	24 weeks ended 1 March 2025 £m	52 weeks ended 13 September 2025 £m	24 weeks ended 28 February 2026 £m	24 weeks ended 1 March 2025 £m	52 weeks ended 13 September 2025 £m
Australia	701	713	1,414	824	673	690
Spain	901	948	1,846	644	621	643
United States	823	858	1,694	1,097	1,012	980

## 2. Exceptional items

### 2026

At half year, there was a non-cash exceptional impairment charge of £8m in our Sugar Division. Our Spanish Sugar business, Azucarera, has continued to be impacted by poor trading performance and a further impairment charge was recognised on newly acquired property, plant and equipment.

### 2025

At half year, there was a non-cash exceptional impairment charge of £104m in our Sugar Division. Our Spanish Sugar business, Azucarera, has incurred operating losses in the first half of the financial year due to the worsening trading performance of the business. The Vivergo business has continued to be impacted by the volatility in margin and a further impairment charge was also recognised for on newly acquired property, plant and equipment.

### 3. Income tax expense

	24 weeks ended 28 February 2026 £m	24 weeks ended 1 March 2025 £m	52 weeks ended 13 September 2025 £m
<b>Current tax expense</b>			
UK – corporation tax at 25% (2025 – 25%)	9	11	36
Overseas – corporation tax	129	161	318
UK – (over)/under provided in prior periods	(12)	–	5
Overseas – under/(over) provided in prior periods	7	(3)	(16)
	<b>133</b>	169	343
<b>Deferred tax (credit)/expense</b>			
UK – deferred tax	11	18	30
Overseas – deferred tax	44	(25)	(6)
UK – over provided in prior periods	–	–	(3)
Overseas – under provided in prior periods	–	1	4
	<b>55</b>	(6)	25
<b>Total income tax expense in the income statement</b>	<b>188</b>	163	368
<b>Reconciliation of effective tax rate</b>			
Profit before taxation	632	692	1,413
Less share of profit after taxation from joint ventures and associates	(33)	(51)	(103)
<b>Profit before taxation excluding share of profit after taxation from joint ventures and associates</b>	<b>599</b>	641	1,310
Nominal tax charge at UK corporation tax rate of 25% (2025 – 25%)	150	160	327
Effect of higher and lower tax rates on overseas earnings	(29)	(38)	(72)
Effect of changes in tax rates on the income statement	2	1	(2)
Expenses not deductible for tax purposes	37	44	95
Disposal of assets covered by tax exemptions or unrecognised capital losses	–	(3)	(1)
Deferred tax not recognised	33	1	31
Adjustments in respect of prior periods	(5)	(2)	(10)
<b>Total income tax expense in the income statement</b>	<b>188</b>	163	368
<b>Other comprehensive income or equity</b>			
Deferred tax associated with defined benefit schemes	22	15	37
Current tax associated with share-based payments	–	–	(1)
Deferred tax associated with movements in cash flow hedging position	20	32	(11)
Deferred tax associated with movements in foreign exchange	–	1	(1)
Current tax associated with movements in foreign exchange	1	–	1
Deferred tax associated with hyperinflationary economies	–	10	–
	<b>43</b>	58	25

The adjusted effective tax rate of 24.5% (2025 H1 – 24.1%) is the estimated weighted average annual tax rate based on full year projections and was applied to profit before adjusting items for the 24 weeks ended 28 February 2026. The tax impact of adjusting items was calculated on an item-by-item basis.

There is a £30m deferred tax charge in the period relating to the derecognition of deferred tax assets in Azucarera. When assessing the recoverability of the deferred tax assets in Azucarera, the probability of future taxable profits has been assessed, including the future taxable profits available within the consolidated Spanish tax group of which Azucarera is a part. Following the announced demerger of the Group's Retail business from its food business, our Primark Spain business will no longer be part of the consolidated Spanish tax group, and this has accordingly reduced the forecast taxable profits available to support the recognition of our deferred tax assets in Azucarera, resulting a deferred tax charge.

Pillar Two legislation applies in certain jurisdictions in which the Group operates, including the UK. The current tax expense in respect of Pillar Two for the 24 weeks ended 28 February 2026 is £5m (H1 2025 – £7m).

The Group recognises the importance of complying fully with all applicable tax laws as well as paying and collecting the right amount of tax in every country in which the Group operates. The Group's board-approved tax strategy is based on seven tax principles embedded in the Group's financial and non financial processes and controls. This tax strategy is available in the Policies section of the Group's website.

## 4. Earnings per share

	24 weeks ended 28 February 2026 pence per share	24 weeks ended 1 March 2025 pence per share	52 weeks ended 13 September 2025 pence per share
<b>Adjusted earnings per share</b>	<b>70.7</b>	83.6	174.9
Disposal of non-current assets	0.4	(0.3)	(1.2)
Sale and closure of businesses	0.5	(0.1)	(4.4)
Acquired inventory fair value adjustments	(0.1)	(0.1)	(0.1)
Transaction costs	(1.3)	–	(1.8)
Exceptional items	(1.1)	(14.2)	(26.0)
Tax effect on above adjustments and exceptional tax	(4.3)	4.0	4.3
Amortisation of non-operating intangibles	(2.8)	(2.6)	(5.5)
Tax credit on non-operating intangibles amortisation	0.7	0.7	1.4
<b>Earnings per ordinary share</b>	<b>62.7</b>	71.0	141.6

## 5. Dividends

	24 weeks ended 28 February 2026 pence per share	24 weeks ended 1 March 2025 pence per share	52 weeks ended 13 September 2025 pence per share	24 weeks ended 28 February 2026 £m	24 weeks ended 1 March 2025 £m	52 weeks ended 13 September 2025 £m
2024 final and special	–	69.3	69.3	–	508	508
2025 interim	–	–	20.7	–	–	148
2025 final	42.3	–	–	301	–	–
	42.3	69.3	90.0	301	508	656

The 2025 final dividend of 42.3p approved by shareholders on 12 December 2025 totalled £301m when paid on 9 January 2026. The 2026 interim dividend of 20.7p per share, totalling an estimated cost of £145m will be paid on 3 July 2026 to shareholders on the register on 29 May 2026.

## 6. Acquisitions and disposals

### Acquisitions

No material or significant businesses were acquired in the first half for the financial years 2026 and 2025.

### Disposals

No material or significant businesses were disposed of in the first half for the financial years 2026 and 2025.

## 7. Analysis of net debt

	At 13 September 2025 £m	Cash flow £m	New leases, non- cash items and transfers £m	Exchange adjustments £m	At 28 February 2026 £m
Short-term loans	(127)	32	46	(2)	(51)
Long-term loans	(409)	(26)	(46)	(19)	(500)
Lease liabilities	(3,019)	174	(154)	(31)	(3,030)
Total liabilities from financing activities	(3,555)	180	(154)	(52)	(3,581)
Cash at bank and in hand, cash equivalents and overdrafts	926	(364)	–	(8)	554
Net debt including lease liabilities	(2,629)	(184)	(154)	(60)	(3,027)
Add back: lease liabilities	3,019				3,030
Net cash before lease liabilities	390				3

Reconciliation of cash and short term debt to balance sheet	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	52 weeks ended 13 September 2025
	£m	£m	£m
Cash and cash equivalents	712	758	1,057
Overdrafts	(158)	(132)	(131)
Cash at bank and in hand, cash equivalents and overdrafts	554	626	926
Current loans and overdrafts	(209)	(169)	(258)
Add back: overdrafts	158	132	131
<b>Short-term loans</b>	<b>(51)</b>	<b>(37)</b>	<b>(127)</b>
<b>Roll forward of the liabilities associated with interest paid</b>	<b>24 weeks ended 28 February 2026</b>	<b>24 weeks ended 1 March 2025</b>	<b>52 weeks ended 13 September 2025</b>
	£m	£m	£m
Opening balance	(25)	(25)	(25)
Interest expense	(68)	(64)	(132)
Interest paid	67	66	143
Interest capitalised	(5)	(5)	(11)
Closing balance	(31)	(28)	(25)

## 8. Related parties

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Full details of the Group's other related party relationships, transactions and balances are given in the Group's financial statements for the 52 weeks ended 13 September 2025. There have been no material changes in these relationships in the 24 weeks ended 28 February 2026 or up to the date of this report. No related party transactions have taken place in the first 24 weeks of the current financial year that have materially affected the financial position or the performance of the Group during that period.

## 9. Subsequent events

Following the announcement in November 2025, ABF in consultation with ABF's largest shareholder, Wittington Investments, has conducted a strategic review of the Group structure with a view to maximising long term value. As a result of this review, a decision by the Board has been made to proceed with a demerger of its Retail business from its Food business. The process will begin with immediate effect and ABF will provide further updates on the progress of the demerger as and when appropriate.

## 10. Defined benefit pension schemes

Employee benefits assets primarily comprise the accounting surplus of the Group's UK defined benefit scheme. At the end of the period, the surplus in the UK was £1,683m (H1 2025 – £1,506m; 2025 full year – £1,586m). The increase from the end of the last financial year reflects an increase in the plan assets due to higher returns, partly offset by an increase in the pension liabilities due to a reduction in corporate bond yields and an increase in the long-term expected inflation assumption.

## 11. Basis of preparation

Associated British Foods plc ('the Company') is a company domiciled in the United Kingdom. The condensed consolidated interim financial statements of the Company for the 24 weeks ended 28 February 2026 comprise those of the Company and its subsidiaries (together referred to as 'the Group') and the Group's interests in joint ventures and associates.

The consolidated financial statements of the Group for the 52 weeks ended 13 September 2025 are available upon request from the Company's registered office at 10 Grosvenor Street, London, W1K 4QY or at [www.abf.co.uk](http://www.abf.co.uk).

The condensed consolidated interim financial statements have been prepared in accordance with UK-adopted IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the 52 weeks ended 13 September 2025, which have been prepared in accordance with UK-adopted international accounting standards.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence to the end of the 2027 financial year. For this reason, they continue to adopt the going concern basis in preparing the consolidated interim financial statements.

The directors have reviewed a detailed cash flow forecast to the end of the 2027 financial year. Having reviewed this forecast and having applied a downside sensitivity analysis and performed a reverse stress test, the directors consider it a remote possibility that the financial headroom could be exhausted.

The Board's treasury policies are in place to maintain a strong capital base and manage the Group's balance sheet and liquidity to ensure long-term financial stability. These policies are the basis for investor, creditor and market confidence and enable the successful development of the business. The financial leverage policy requires that, in the ordinary course of business, the Board prefers to see the Group's ratio of net debt including lease liabilities to adjusted EBITDA to be well under 1.5x. At the

end of this financial period, the financial leverage ratio was 1.2x and the Group had total cash, cash equivalents and current asset investments of £0.7bn and undrawn committed Revolving Credit Facilities of £1.8bn.

In February 2025, S&P Global Ratings reaffirmed their assignment to the Group of an 'A' grade long-term issuer credit rating. The Group's funding basis is supported by the existing £400m public bond due in 2034. Furthermore the Group's committed Revolving Credit Facility is free of performance covenants and matures in 2029, after a further one year extension was made in April 2024. Group funding is not subject to financial performance covenants.

In reviewing the cash flow forecast for the period, the directors reviewed the trading for both Primark and the Food businesses in light of the experience gained from events of the last three years of trading and emerging trading patterns. The directors have a thorough understanding of the risks, sensitivities and judgements included in these elements of the cash flow forecast.

As a downside scenario the directors considered the adverse scenario in which inflationary costs are not fully recovered, high levels of volatility in key commodity prices without price adjustments, adverse movement to the cash conversion cycle within the Group and server IT outages leading to extended periods of non-operation. This downside scenario was modelled without taking any mitigating actions within their control. Under this downside scenario the Group forecasts liquidity throughout the period.

In addition, the directors also considered the circumstances which would be needed to exhaust the Group's total liquidity over the assessment period – a reverse stress test. This indicates that, on top of the downside scenario outlined above, annual profit before tax would need to decline by 37% without any price increases or other mitigating actions being taken before total liquidity is exhausted. The likelihood of these circumstances is considered remote for two reasons. Firstly, over such a long period, management could take substantial mitigating actions, such as reviewing pricing, cost cutting measures and reducing capital investment. Secondly, the Group has significant business and asset diversification and would be able to, if it were necessary, dispose of assets and/or businesses to raise considerable levels of funds.

Following the Group's announcement of the demerger of the Group's Retail business from its Food business, the Directors have considered the impact of going concern based on its current structure and available finance. The Directors believe that the Group will have sufficient liquidity to meet the going concern basis under both scenarios.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Operating Review. Note 27 on pages 197 to 208 of the 2025 Annual Report provides details of the Group's policy on managing its financial and commodity risks.

The 24 week period for the condensed consolidated interim financial statements of the Company means that the second half of the year is usually a 28-week period, and the two halves of the reporting year are therefore not of equal length. For the Retail segment, Christmas, falling in the first half of the year, is a particularly important trading period. For the Sugar segment, the balance sheet, and working capital in particular, is strongly influenced by seasonal growth patterns for both sugar beet and sugar cane, which vary significantly in the markets in which the Group operates.

The condensed consolidated interim financial statements are unaudited but have been subject to an independent review by the auditor and were approved by the board of directors on 20 April 2026. They do not constitute statutory financial statements as defined in section 434 of the Companies Act 2006. The comparative figures for the 52 weeks ended 13 September 2025 have been abridged from the Group's 2025 financial statements and are not the Company's statutory financial statements for that period. Those financial statements have been reported on by the Company's auditor for that period and delivered to the Registrar of Companies. The report of the auditor was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

This Interim Results Announcement has been prepared solely to provide additional information to shareholders as a body, to assess the Group's strategies and the potential for those strategies to succeed. This Interim Results Announcement should not be relied upon by any other party or for any other purpose.

## 12. Significant accounting policies

Except where detailed otherwise, the accounting policies applied by the Group in these condensed consolidated interim financial statements are substantially the same as those applied by the Group in its consolidated financial statements for the 52 weeks ended 13 September 2025 including for derivatives and current biological assets, which are recognised in the balance sheet at fair value and fair value less costs to sell, respectively. The methodology for selecting assumptions underpinning the fair value calculations has not changed since 13 September 2025.

### New accounting standards

The following accounting standards, amendments and clarifications were adopted in the period with no significant impact:

- *Lack of Exchangeability* (Amendments to IAS 21)

### Accounting standards not yet applicable

The Group is assessing the impact of the following standards, interpretations and amendments that are not yet effective. Where already endorsed by the UK Endorsement Board (UKEB), these changes will be adopted on the effective dates noted. Where not yet endorsed by the UKEB, the adoption date is less certain:

- Amendments to the *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7), effective 2027 financial year
- Annual Improvements to IFRS Accounting Standards - Volume 11, effective 2027 financial year
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7), effective 2027 financial year
- *IFRS 18 Presentation and Disclosure in Financial Statements*, effective 2028 financial year
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*, effective 2028 financial year

### 13. Accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing the condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the 52 weeks ended 13 September 2025.

### 14. Alternative performance measures

In reporting financial information, the Board uses various APMs which it believes provide useful additional information for understanding the financial performance and financial health of the Group. These APMs should be considered in addition to IFRS measures and are not intended to be a substitute for them. Since IFRS does not define APMs, they may not be directly comparable to similar measures used by other companies.

The Board also uses APMs to improve the comparability of information between reporting periods and geographical units (such as like-for-like sales) by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid users in understanding the Group's performance.

Consequently, the Board and management use APMs for performance analysis, planning, reporting and incentive-setting.

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
Like-for-like sales	No direct equivalent	The like-for-like sales metric enables measurement of the performance of our retail stores on a comparable year-on-year basis.  This measure represents the change in sales at constant currency in our retail stores adjusted for new stores, closures and relocations. Refits, extensions and downsizes are also adjusted for if a store's retail square footage changes by 10% or more. For each change described above, a store's sales are excluded from like-for-like sales for one year.  No adjustments are made for disruption during refits, extensions or downsizes if a store's retail square footage changes by less than 10%, for cannibalisation by new stores, or for the timing of national or bank holidays.  It is measured against comparable trading days in each year.	Consistent with the definition given
Adjusted operating (profit) margin	No direct equivalent	Adjusted operating (profit) margin is Adjusted operating profit as a percentage of revenue.	See note A
Adjusted operating profit	Operating profit	Adjusted operating profit is stated before amortisation of non-operating intangibles, transaction costs, amortisation of fair value adjustments made to acquired inventory, profits less losses on disposal of non-current assets and exceptional items.  Items defined above which arise in the Group's joint ventures and associates are also treated as adjusting items for the purposes of Adjusted operating profit.	A reconciliation of this measure is provided on the face of the condensed consolidated income statement and by operating segment in note 1
Adjusted profit before tax	Profit before tax	Adjusted profit before tax is stated before amortisation of non-operating intangibles, transaction costs, amortisation of fair value adjustments made to acquired inventory, profits less losses on disposal of non-current assets, profits less losses on sale and closure of businesses and exceptional items.  Items defined above which arise in the Group's joint ventures and associates are also treated as adjusting items for the purposes of Adjusted profit before tax.	A reconciliation of this measure is provided on the face of the condensed consolidated income statement and by operating segment in note 1
Adjusted earnings and Adjusted earnings per share	Earnings and earnings per share	Adjusted earnings and Adjusted earnings per share are stated before amortisation of non-operating intangibles, transaction costs, amortisation of fair value adjustments made to acquired inventory, profits less losses on disposal of non-current assets, profits less losses on sale and closure of businesses and exceptional items, together with the related tax effect.  Items defined above which arise in the Group's joint ventures and associates are also treated as adjusting items for the purposes of Adjusted earnings and Adjusted earnings per share.	Reconciliation of this measure is provided in note 4

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
Exceptional items	No direct equivalent	Exceptional items are items of income and expenditure which are significant and unusual in nature and are considered of such significance that they require separate disclosure on the face of the income statement.	Exceptional items are included on the face of the condensed consolidated income statement with further detail provided in note 2
Constant currency	Revenue and Adjusted operating profit (non-IFRS) measure	Constant currency measures are derived by translating the relevant prior year figures at current year average exchange rates, except for countries where CPI has escalated to extreme levels, in which case actual exchange rates are used. There are currently four countries where the Group has operations in this position – Argentina, Malawi, Turkiye and Venezuela.	See note B
Effective tax rate	No direct equivalent	This measure is the tax charge for the year expressed as a percentage of profit before tax.	Whilst the effective tax rate is not disclosed, a reconciliation of the tax charge on profit before tax at the UK corporation tax rate to the actual tax charge is provided in note 3
Adjusted effective tax rate	No direct equivalent	This measure is the tax charge for the year excluding tax on adjusting items expressed as a percentage of Adjusted profit before tax.	The tax impact of reconciling items between profit before tax and adjusted profit before tax is shown in note 4
Dividend cover	No direct equivalent	Dividend cover is the ratio of Adjusted earnings per share to dividends per share relating to the period.	See note C
Capital expenditure	No direct equivalent	Capital expenditure is a measure of investment in non-current assets in existing businesses. It comprises cash outflows from the purchase of property, plant and equipment and intangibles.	See note D
Gross investment	No direct equivalent	Gross investment is a measure of investment in non-current assets in existing businesses and acquisition of new businesses. It comprises capital expenditure, cash outflows from the purchase of subsidiaries, joint ventures and associates, additional shares in subsidiary undertakings purchased from non-controlling interests and other investments.	See note E
Net cash/debt before lease liabilities	No direct equivalent	This measure comprises cash, cash equivalents and overdrafts, current asset investments and loans.	A reconciliation of this measure is shown in note 7
Net cash/debt including lease liabilities	No direct equivalent	This measure comprises cash, cash equivalents and overdrafts, current asset investments, loans and lease liabilities.	A reconciliation of this measure is shown in note 7
Adjusted EBITDA	Adjusted operating profit (non-IFRS) measure	Adjusted EBITDA is stated before depreciation, amortisation and impairments charged to Adjusted operating profit.	See note F
Financial leverage ratio	No direct equivalent	Financial leverage is the ratio of net cash/debt including lease liabilities to Adjusted EBITDA.	See note F

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
Free cash flow	No direct equivalent	<p>This measure represents the cash that the Group generates from its operations after maintaining and investing in its capital assets.</p> <p>All the items below Adjusted EBITDA can be found on the face of the cash flow statement or derived directly from it.</p> <p>Working capital comprises the movements in inventories, receivables and payables within net cash generated from operating activities.</p> <p>Net interest paid is the sum of interest received within net cash used in investing activities and interest paid within net cash used in financing activities.</p> <p>Share of adjusted profit after tax from joint ventures and associates is the amount on the face of the cash flow statement, plus the £2m (2025 H1 – £2m) non-operating intangible amortisation which is not included in Adjusted EBITDA.</p> <p>Other includes all other items from net cash generated from operating activities and net cash used in investing activities except for the purchase and sale of subsidiaries, joint ventures and associates, plus dividends paid to non-controlling interests and the movement from changes in own shares held.</p>	See note G
Total liquidity	No direct equivalent	<p>Total liquidity comprises cash, cash equivalents and current asset investments, less non-qualifying borrowings and an estimate of inaccessible cash, plus the qualifying credit facilities.</p> <p>Cash and cash equivalents are set out in note 7.</p> <p>Non-qualifying borrowings are current loans and overdrafts and any non-current borrowings that are uncommitted or that contain covenants that could be breached in a severe downside scenario.</p> <p>Current loans and overdrafts are set out in note 7.</p> <p>Inaccessible cash is generally located in jurisdictions where there is limited access to foreign currency or where there are exchange controls. It is estimated at 5% of cash and cash equivalents.</p> <p>Qualifying credit facilities have a maturity of more than 18 months, are committed, and either contain no performance covenants, or where they do, they are assessed as highly unlikely to be breached even in a severe downside scenario. At 28 February 2026, this comprised the RCF.</p>	See note H
(Average) capital employed	No direct equivalent	<p>Capital employed is derived from the management balance sheet and does not reconcile directly to the statutory balance sheet. All elements are calculated in accordance with Adopted IFRS.</p> <p>Average capital employed for each segment and for the Group is calculated by averaging capital employed for each period of the year based on the reporting calendar of each business.</p>	Consistent with the definition given
Return on (average) capital employed	No direct equivalent	<p>This measure expresses Adjusted operating profit as a percentage of Average capital employed.</p>	Consistent with the definition given
(Average) working capital	No direct equivalent	<p>Working capital is derived from the management balance sheet and does not reconcile directly to the statutory balance sheet. All elements are calculated in accordance with Adopted IFRS.</p> <p>Average working capital for each segment and for the Group is calculated by averaging working capital for each period of the year based on the reporting calendar of each business.</p>	Consistent with the definition given
(Average) working capital as a percentage of revenue	No direct equivalent	<p>This measure expresses (Average) working capital as a percentage of revenue.</p>	Consistent with the definition given

## Note A

	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central and disposed business £m	Total £m
<b>24 weeks ended 28 February 2026</b>							
External revenue from continuing businesses	4,657	2,072	1,004	971	757	9	9,470
Adjusted operating profit	471	179	112	(27)	6	(50)	691
Adjusted operating margin %	10.1%	8.6%	11.2%	(2.8)%	0.8%		7.3%
<b>24 weeks ended 1 March 2025</b>							
External revenue from continuing businesses	4,472	2,089	1,031	1,031	819	67	9,509
Adjusted operating profit	540	227	120	8	12	(72)	835
Adjusted operating margin %	12.1%	10.9%	11.6%	0.8%	1.5%		8.8%

## Note B

	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central and disposed business £m	Total £m
<b>24 weeks ended 28 February 2026</b>							
External revenue from continuing businesses at actual rates	4,657	2,072	1,004	971	757	9	9,470
<b>24 weeks ended 1 March 2025</b>							
External revenue from continuing businesses at actual rates	4,472	2,089	1,031	1,031	819	67	9,509
Impact of foreign exchange	106	(17)	(10)	37	(3)	—	113
External revenue from continuing businesses at constant currency	4,578	2,072	1,021	1,068	816	67	9,622
% change at constant currency	+2%	in line	(2)%	(9)%	(7)%		(2)%
<b>24 weeks ended 28 February 2026</b>							
Adjusted operating profit at actual rates	471	179	112	(27)	6	(50)	691
<b>24 weeks ended 1 March 2025</b>							
Adjusted operating profit at actual rates	540	227	120	8	12	(72)	835
Impact of foreign exchange	9	(3)	—	3	1	—	10
Adjusted operating profit at constant currency	549	224	120	11	13	(72)	845
% change at constant currency	(14)%	(20)%	(7)%	(345)%	(54)%		(18)%

## Note C

	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	52 weeks ended 13 September 2025
Adjusted earnings per share (in pence)	70.7	83.6	174.9
Dividend relating to the period (in pence)	20.7	20.7	63.0
Dividend cover	3	4	3

## Note D

	24 weeks ended 28 February 2026 £m	24 weeks ended 1 March 2025 £m	52 weeks ended 13 September 2025 £m
<b>From the cash flow statement</b>			
Purchase of property, plant and equipment	464	490	1,099
Purchase of intangibles	53	63	135
Capital expenditure	517	553	1,234

## Note E

	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	52 weeks ended 13 September 2025
	£m	£m	£m
<b>From the cash flow statement</b>			
Purchase of property, plant and equipment	464	490	1,099
Purchase of intangibles	53	63	135
Purchase of subsidiaries	–	1	4
Purchase of other investments	17	3	6
Gross investment	534	557	1,244

## Note F

	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	52 weeks ended 13 September 2025
	£m	£m	£m
Adjusted operating profit	691	835	1,734
Charged to adjusted operating profit:			
Depreciation of property, plant and equipment and investment properties	300	294	588
Amortisation of operating intangibles	30	25	58
Depreciation of right-of-use assets and non-cash lease adjustments	151	136	305
Adjusted EBITDA	1,172	1,290	2,685
Net debt including lease liabilities	(3,027)	(2,772)	(2,629)
Financial leverage ratio (based on the last 12 months rolling adjusted EBITDA)	1.2x	1.0x	1.0x

## Note G

	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	52 weeks ended 13 September 2025
	£m	£m	£m
Adjusted EBITDA (see note F)	1,172	1,290	2,685
Repayment of lease liabilities net of incentives received	(165)	(158)	(328)
Working capital	(227)	(318)	(95)
Capital expenditure (see note D)	(517)	(553)	(1,234)
Purchase of subsidiaries	–	(1)	(4)
Sale and closure of subsidiaries	(5)	(1)	(4)
Net interest paid	(48)	(39)	(94)
Income taxes paid	(130)	(147)	(298)
Share of adjusted profit after tax from joint ventures and associates	(35)	(53)	(106)
Dividends received from joint ventures and associates	46	54	108
Other	(20)	(47)	18
Free cash flow	71	27	648

## Note H

	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	52 weeks ended 13 September 2025
	£m	£m	£m
Cash and cash equivalents	712	758	1,057
Current asset investments	–	66	–
Current loans and overdrafts	(209)	(169)	(258)
Non-qualifying non-current borrowings*	(107)	(62)	(16)
Estimated inaccessible cash	(36)	(38)	(53)
Qualifying credit facilities	1,800	1,500	1,500
Total liquidity	2,160	2,055	2,230

\*At 28 February 2026, non-current borrowings on the face of the balance sheet included the £400m public bond due in 2034 (carrying value £393m) as qualifying borrowings.

## Cautionary statements

This report contains forward-looking statements. These have been made by the directors in good faith based on the information available to them up to the time of their approval of this report. The directors can give no assurance that these expectations will prove to have been correct. Due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The directors undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

## Responsibility statement

The Interim Results Announcement complies with the Disclosure and Transparency Rules ('the DTR') of the UK's Financial Conduct Authority in respect of the requirement to produce a half-yearly financial report.

The directors confirm that to the best of their knowledge:

- this financial information has been prepared in accordance with UK-adopted International Accounting Standard 34 Interim Financial Reporting;
- this Interim Results Announcement includes a fair review of the important events during the first half and their impact on the financial information, and a description of the principal risks and uncertainties for the remaining half of the year as required by DTR 4.2.7R; and
- this Interim Results Announcement includes a fair review of material related party transactions and changes therein since the last annual report as required by DTR 4.2.8R.

On behalf of the board

**Michael McLintock**  
Chairman

**George Weston**  
Chief Executive

**Joana Edwards**  
Chief Financial Officer

20 April 2026

## Independent review report to Associated British Foods plc

### Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the Interim Results Announcement for the 24 weeks ended 28 February 2026 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated cash flow statement, the condensed consolidated statement of changes in equity and the related explanatory notes. We have read the other information contained in the Interim Results Announcement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements in the Interim Results Announcement for the 24 weeks ended 28 February 2026 are not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

### Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 11, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this Interim Results Announcement has been prepared in accordance with UK adopted International Accounting Standard 34, *Interim Financial Reporting*.

### Conclusions relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern..

### Responsibilities of the directors

The directors are responsible for preparing the Interim Results Announcement in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Interim Results Announcement, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the review of the financial information

In reviewing the Interim Results Announcement, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the Interim Results Announcement. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

### Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP  
Reading

20 April 2026